

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION  
CORPORATION,

Plaintiff,

v.

BERNARD L. MADOFF INVESTMENT  
SECURITIES LLC,

Defendant.

Adv. Pro. No. 08-01789 (CGM)

SIPA Liquidation

(Substantively Consolidated)

In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the Liquidation of  
Bernard L. Madoff Investment Securities LLC,

Adv. Pro. No. 20-01316 (CGM)

Plaintiff,

v.

RAFAEL MAYER, DAVID MAYER,  
MONTPELLIER INTERNATIONAL LTD.,  
PRINCE ASSETS LTD. (f/k/a PRINCE ASSETS  
LDC), KHRONOS GROUP LTD. (f/k/a  
MONTPELLIER RESOURCES LTD.), PRINCE  
RESOURCES LDC, MONTPELLIER USA  
HOLDINGS LLC, PRINCE CAPITAL  
PARTNERS LLC, and KHRONOS LIQUID  
OPPORTUNITIES FUND LTD.,

Defendants.

**DECLARATION OF OREN J. WARSHAVSKY IN SUPPORT OF THE  
TRUSTEE'S MEMORANDUM OF LAW IN OPPOSITION TO  
KHRONOS LIQUID OPPORTUNITIES FUND, LTD.'S MOTION TO DISMISS**

I, Oren J. Warshavsky, declare pursuant to 28 U.S.C. § 1746, that the following is true:

1. I am a Partner with the law firm of Baker & Hostetler LLP and counsel to the Trustee. I submit this declaration in support of the Trustee's memorandum of law in opposition to Khronos Liquid Opportunities Fund, Ltd.'s motion to dismiss.

2. In July 2010, the Trustee served Rule 2004 subpoenas on Rafael Mayer (the "Rafael Mayer Subpoena"). The Rafael Mayer Subpoena was Exhibit A to the Declaration of Rafael Mayer in Support of Khronos LLC's Motion to Quash Rule 2004 Subpoena and exhibits thereto that were filed in *Sec. Inv'r Prot. Corp. v. Bernard L. Madoff Inv. Sec. LLC (In re Bernard L. Madoff)*, Adv. Pro. No. 08-01789, ECF No. 19705 (the "Mayer Declaration"). A true and correct copy of the Declaration is attached hereto as Exhibit 1.

3. In July 2020, the Trustee served a Rule 2004 subpoena on Khronos LLC (the "Khronos Subpoena"). The Khronos Subpoena was Exhibit B to the Mayer Declaration.

4. A true and correct copy of the Declaration of Eric Fisher in Support of Khronos LLC's Motion to Quash Rule 2004 Subpoena and exhibits thereto that were filed in *Sec. Inv'r Prot. Corp. v. Bernard L. Madoff Inv. Sec. LLC (In re Bernard L. Madoff)*, Adv. Pro. No. 08-01789, ECF No. 19706, is attached hereto as Exhibit 2.

5. A true and correct copy of Judge Bernstein's September 23, 2020 Order Denying Khronos LLC's Motion to Quash the Trustee's Rule 2004 Subpoena in *Sec. Inv'r Prot. Corp. v. Bernard L. Madoff Inv. Sec. LLC (In re Bernard L. Madoff)*, Adv. Pro. No. 08-01789, ECF No. 19801 (the "September 2020 Order"), is attached hereto as Exhibit 3.

6. In connection with its motion to dismiss, Khronos Liquid Opportunities Fund, Ltd. submitted the Declaration of Rafael Mayer. Attached to Rafael Mayer's Declaration were fourteen exhibits that were never produced to the Trustee.

7. Attached hereto as Exhibit 4 is a true and correct copy of excerpts of the transcript from the September 9, 2020 hearing on Khronos LLC's Motion to Quash the Trustee's Rule 2004 Subpoena in *Sec. Inv'r Prot. Corp. v. Bernard L. Madoff Inv. Sec. LLC (In re Bernard L. Madoff)*, Adv. Pro. No. 08-01789, ECF No. 19788.

8. Attached hereto as Exhibit 5 is a true and correct copy of a letter from Jason S. Oliver to Eric B. Fisher dated October 12, 2020.

9. Attached hereto as Exhibit 6 is a true and correct copy of a letter from Eric B. Fisher to Jason S. Oliver dated October 14, 2020.

10. Attached hereto as Exhibit 7 is a true and correct copy of a letter from Jason S. Oliver to Eric B. Fisher dated October 16, 2020.

11. Attached hereto as Exhibit 8 is a true and correct copy of a letter from Eric B. Fisher to Jason S. Oliver dated October 19, 2020.

12. Attached hereto as Exhibit 9 is a true and correct copy of a letter from Jason S. Oliver to Eric Fisher dated October 20, 2020.

13. Attached hereto as Exhibit 10 is a true and correct copy of a letter from Eric B. Fisher to Jason S. Oliver dated October 22, 2020.

14. Attached hereto as Exhibit 11 is a true and correct copy of a letter from Eric B. Fisher to Jason S. Oliver dated November 2, 2020.

15. Attached hereto as Exhibit 12 is a true and correct copy of a portion from the tab labeled "Montpellier Resources" from an Excel spreadsheet produced by Khronos LLC (Bates No. K0001797-1887).

16. Attached hereto as Exhibit 13 is a true and correct copy of the U.S. Securities and Exchange Commission, Edgar Filings detail relating to the Form D – Notice of Exempt

Offering of Securities by Khronos Liquid Opportunities Fund Ltd. dated December 12, 2011.

This document is available at

[https://www.sec.gov/Archives/edgar/data/0001537195/000101359411000508/xslFormDX01/primary\\_doc.xml](https://www.sec.gov/Archives/edgar/data/0001537195/000101359411000508/xslFormDX01/primary_doc.xml) (last visited May 4, 2021).

17. Attached hereto as Exhibit 14 is a true and correct copy of the U.S. Securities and Exchange Commission, Edgar Filings detail relating to the Amendment to the Form D – Notice of Exempt Offering of Securities by Khronos Liquid Opportunities Fund Ltd. dated December 12, 2012. This document is available at

[https://www.sec.gov/Archives/edgar/data/1537195/000101359412000483/xslFormDX01/primary\\_doc.xml](https://www.sec.gov/Archives/edgar/data/1537195/000101359412000483/xslFormDX01/primary_doc.xml) (last visited May 4, 2021).

18. Attached hereto as Exhibit 15 is a true and correct copy of the U.S. Securities and Exchange Commission, Edgar Filings detail relating to the Amendment to the Form D – Notice of Exempt Offering of Securities by Khronos Liquid Opportunities Fund Ltd. dated December 20, 2013. This document is available at

[https://www.sec.gov/Archives/edgar/data/1537195/000101359413000577/xslFormDX01/primary\\_doc.xml](https://www.sec.gov/Archives/edgar/data/1537195/000101359413000577/xslFormDX01/primary_doc.xml) (last visited May 4, 2021).

19. Attached hereto as Exhibit 16 is a true and correct copy of the U.S. Securities and Exchange Commission, Edgar Filings detail relating to the Amendment to the Form D – Notice of Exempt Offering of Securities by Khronos Liquid Opportunities Fund Ltd. dated December 16, 2014. This document is available at

[https://www.sec.gov/Archives/edgar/data/1537195/000101359414000718/xslFormDX01/primary\\_doc.xml](https://www.sec.gov/Archives/edgar/data/1537195/000101359414000718/xslFormDX01/primary_doc.xml) (last visited May 4, 2021).

20. Attached hereto as Exhibit 17 is a true and correct copy of the U.S. Securities and Exchange Commission, Edgar Filings detail relating to the Amendment to the Form D – Notice of Exempt Offering of Securities by Khronos Liquid Opportunities Fund Ltd. dated December 18, 2015. This document is available at  
[https://www.sec.gov/Archives/edgar/data/1537195/000101359415000613/xslFormDX01/pri mary\\_doc.xml](https://www.sec.gov/Archives/edgar/data/1537195/000101359415000613/xslFormDX01/pri mary_doc.xml) (last visited May 4, 2021).

21. Attached hereto as Exhibit 18 is a true and correct copy of the U.S. Securities and Exchange Commission, Edgar Filings detail relating to the Amendment to the Form D – Notice of Exempt Offering of Securities by Khronos Liquid Opportunities Fund Ltd. dated December 19, 2016. This document is available at  
[https://www.sec.gov/Archives/edgar/data/1537195/000101359416001354/xslFormDX01/pri mary\\_doc.xml](https://www.sec.gov/Archives/edgar/data/1537195/000101359416001354/xslFormDX01/pri mary_doc.xml) (last visited May 4, 2021).

22. Attached hereto as Exhibit 19 is a true and correct copy of the U.S. Securities and Exchange Commission, Edgar Filings detail relating to the Amendment to the Form D – Notice of Exempt Offering of Securities by Khronos Liquid Opportunities Fund Ltd. dated December 19, 2017. This document is available at  
[https://www.sec.gov/Archives/edgar/data/1537195/000101359417000829/xslFormDX01/pri mary\\_doc.xml](https://www.sec.gov/Archives/edgar/data/1537195/000101359417000829/xslFormDX01/pri mary_doc.xml) (last visited May 4, 2021).

23. Attached hereto as Exhibit 20 is a true and correct copy of the U.S. Securities and Exchange Commission, Edgar Filings detail relating to the Amendment to the Form D – Notice of Exempt Offering of Securities by Khronos Liquid Opportunities Fund Ltd. dated December 19, 2018. This document is available at

[https://www.sec.gov/Archives/edgar/data/1537195/000101359418000764/xslFormDX01/primary\\_doc.xml](https://www.sec.gov/Archives/edgar/data/1537195/000101359418000764/xslFormDX01/primary_doc.xml) (last visited May 4, 2021).

24. Attached hereto as Exhibit 21 is a true and correct copy of the U.S. Securities and Exchange Commission, Edgar Filings detail relating to the Amendment to the Form D – Notice of Exempt Offering of Securities by Khronos Liquid Opportunities Fund Ltd. dated December 19, 2019. This document is available at

[https://www.sec.gov/Archives/edgar/data/1537195/000101359419000764/xslFormDX01/primary\\_doc.xml](https://www.sec.gov/Archives/edgar/data/1537195/000101359419000764/xslFormDX01/primary_doc.xml) (last visited May 4, 2021).

25. Attached hereto as Exhibit 22 is a true and correct copy of the U.S. Securities and Exchange Commission, Edgar Filings detail relating to the Amendment to the Form D – Notice of Exempt Offering of Securities by Khronos Liquid Opportunities Fund Ltd. dated December 21, 2020. This document is available at

[https://www.sec.gov/Archives/edgar/data/1537195/000101359420000859/xslFormDX01/primary\\_doc.xml](https://www.sec.gov/Archives/edgar/data/1537195/000101359420000859/xslFormDX01/primary_doc.xml) (last visited May 4, 2021).

26. Attached hereto as Exhibit 23 is a true and correct copy of a screenshot of the LinkedIn page of Ms. Denise Mincak. This document is available at  
<https://www.linkedin.com/in/denise-mincak-4530216> (last visited May 4, 2021).

27. Attached hereto as Exhibit 24 is a true and correct copy of Khronos LLC's Firm Brochure dated March 27, 2020 filed with the U.S. Securities and Exchange Commission as Part 2A of Form ADV. This document is available at  
[https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd\\_iapd\\_Brochure.aspx?BRCHR\\_VRSN\\_ID=632101](https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?BRCHR_VRSN_ID=632101) (last visited May 4, 2021).

28. Attached hereto as Exhibit 25 is a true and correct copy of a screenshot of the Legal Notices Page of the Maples Group website. This document is available at <https://maples.com/en/footer/legal-notices> (last visited May 4, 2021).

29. Attached hereto as Exhibit 26 is a true and correct copy of a screenshot of the Broker/Dealer of Securities Offerings on the New York State February 1, 2012 registry. This document is available at <https://docs.dos.ny.gov/info/register/2012/feb1/pdfs/securities.pdf> (last visited May 4, 2021).

30. I declare under penalty of perjury that the foregoing is true and correct.

Dated: May 4, 2021  
New York, New York

/s/ Oren J. Warshavsky  
Oren J. Warshavsky